

**ORIGINAL**

Attorney or Party Name, Address, Telephone & FAX Numbers, and California State Bar Number

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FOR COURT USE ONLY

FILED

AUG 17 2006

**UNITED STATES BANKRUPTCY COURT  
CENTRAL DISTRICT OF CALIFORNIA**

In re: WILLIAM E. PRESTON TRUST aka WILLIAM EVERETT  
PRESTON,

CASE NO.:

SA05-50128-TA

Debtor(s).

**NOTICE OF SALE OF ESTATE PROPERTY**

**Sale Date:** August 29, 2006

**Time:** 11:00 a.m.

**Location:** 411 West Fourth Street, Ctrm 5B, Santa Ana, CA 92701-4593

Type of Sale: ☒ Public: ☐ Private: Last date to file objections: August 15, 2006

Description of Property to be Sold: A parcel of residential real property located at 5410 W. 61st Street, Los Angeles, CA 90056 ("Subject Property")

Terms and Conditions of Sale: The sale will be on an "as is" and "where is" basis without any representations and/or warranties whatsoever subject to Bankruptcy Court approval and overbid.

Proposed Sale Price: \$975,000 (Net Sale Price) subject to overbid

Overbid Procedure (If Any): (See Attachment)

If property is to be sold free and clear of liens or other interests, list date, time and location of hearing:

(See Above)

Contact Person for Potential Bidders (include name, address, telephone, fax and/or e-mail address):

William Friedman

Coldwell Banker

5450 Lincoln Blvd.

Playa Vista, CA 90094

Tel (310) 305-4207 Fax (310) 836-4720

Date: August 16, 2006

**ATTACHMENT**

In order for any party to participate in an overbid procedure regarding the acquisition of the Subject Property, R. Todd Neilson, the duly appointed, qualified and acting Chapter 7 Trustee ("Trustee" or "Seller") for the bankruptcy estate of William E. Preston Trust aka William Everett Preston (collectively, "Debtor"), requests that the parties comply with the following provisions:

a. Each party (including Sharmont Muldrow and/or his nominee (collectively, "Buyer")) must be present either physically or telephonically at the hearing on the Sale Motion or represented by an individual or individuals with the authority to participate in the overbid process;

b. Each party seeking to participate in the overbid process (except for the Buyer) must have at the hearing on the Sale Motion a deposit in the form of a cashier's check made payable to the Trustee in the amount of twenty-nine thousand eight hundred fifty dollars (\$29,850.00). The \$29,850.00 deposit shall not be refundable if such party is the successful bidder and is thereafter unable to complete the purchase of the Subject Property;

c. The bidding for the Subject Property shall begin at \$985,000.00 (Net Sale Price) with overbids being made in minimal increments of \$1,000.00;

d. Any party participating in the overbid process shall not be precluded from continuing to make bids after initially passing his/her/its turn or turns to overbid;

e. Real estate brokers may participate in the overbid process as potential buyers of the Subject Property. Moreover, in the event that the successful bidder is a real estate broker, he/she/it shall not be precluded from sharing in the brokers' commissions for the Subject Property; and

f. Each party (including the Buyer) must pay the full amount of the successful bid to the Trustee within the time period set forth in the Documents or otherwise within eleven (11) days from the date of entry of an order granting the Sale Motion, whichever is earlier. In the event that the Buyer is not the successful bidder of the Subject Property, the successful bidder shall then become the Buyer under the same terms and conditions as set forth in the Documents and shall waive all contingencies regarding the purchase of the Subject Property. Furthermore, if

the successful bidder cannot deliver the balance of the sale price within the above-referenced period, the Trustee shall be authorized to accept the offer made by the next highest bidder and the successful bidder's deposit shall be non-refundable.